

# Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending July 11, 2014, 374,000 barrels per day more than the previous week's average. Refineries operated at 93.8% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.1 million barrels per day. Distillate fuel production increased last week, averaging about 5.2 million barrels per day.

U.S. crude oil imports averaged over 7.4 million barrels per day last week, up by 142,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.3 million barrels per day, 5.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 615,000 barrels per day. Distillate fuel imports averaged 68,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.5 million barrels from the previous week. At 375.0 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 0.2 million barrels last week, and are in the middle of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 2.5 million barrels last week but are near the lower limit of the average range for this time of year. Propane/propylene inventories rose 3.2 million barrels last week and are

near the upper limit of the average range. Total commercial petroleum inventories increased by 1.2 million barrels last week.

Total products supplied over the last four-week period averaged 19.2 million barrels per day, down by 1.7% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 0.7% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels per day over the last four weeks, down by 5.5% from the same period last year. Jet fuel product supplied is up 5.6% compared to the same four-week period last year.

The WTI price was \$101.48 per barrel on July 11, 2014, \$4.37 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.790 per gallon, \$0.273 lower than a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.851 per gallon, \$0.179 less than a year ago.

The national average retail regular gasoline price decreased to \$3.635 per gallon on July 14, 2014, \$0.043 per gallon less than last week and \$0.004 under a year ago. The national average retail diesel fuel price decreased to \$3.894 per gallon, \$0.019 per gallon below last week but \$0.027 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/11/14	7/4/14	7/12/13
Crude Oil Input to Refineries	16,192	15,885	16,037
Refinery Capacity Utilization (Percent)	91.3	89.6	91.9
Motor Gasoline Production	9,264	9,439	9,287
Distillate Fuel Oil Production	5,022	4,912	4,956

See Table 2.

## Stocks (Million Barrels)

	7/11/14	7/4/14	7/12/13
Crude Oil (Excluding SPR)	375.0	382.6	367.0
Motor Gasoline	214.5	214.3	224.1
Distillate Fuel Oil <sup>1</sup>	124.3	121.8	127.7
All Other Oils	410.5	404.5	403.1
Crude Oil in SPR	691.0	691.0	696.0
Total	1,815.3	1,814.1	1,817.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/11/14	7/4/14	7/12/13
Crude Oil	7,057	7,058	7,684
Petroleum Products	-1,463	-1,362	-775
Total	5,594	5,696	6,909

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/11/14	7/4/14	7/12/13
Motor Gasoline	8,993	9,044	9,054
Distillate Fuel Oil	3,781	3,800	4,001
All Other Products	6,418	6,168	6,461
Total	19,191	19,011	19,516

See Table 1.

## Prices (Dollars per Gallon except as noted)

	7/11/14	7/4/14	7/12/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	101.48	—	105.85
Conv. Regular Gasoline - NYH	2.790	—	3.063
No. 2 Heating Oil - NYH	2.740	—	2.907
Ultra-Low Sulfur Diesel Fuel - NYH	2.851	—	3.030
Propane - Mont Belvieu	1.035	—	0.930

Retail Prices		
7/14/14	7/7/14	7/15/13
Motor Gasoline - Regular	3.635	3.678
Motor Gasoline - Midgrade	3.811	3.849
Motor Gasoline - Premium	3.978	4.015
On-Highway Diesel Fuel	3.894	3.913

See Table 10,11,12,14.

Data for the week ending July 11 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.